

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

October 15, 2007

8:30 a.m.

Radisson Hotel & Conference Center Fresno
2233 Ventura Street
Fresno, CA

COMMITTEE MEMBERS

Charles Valdes, Chair
George Diehr, Vice Chair
Marjorie Berte
Robert F. Carlson
John Chiang
Rob Feckner
David Gilb
Bill Lockyer
Priya Mathur
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Maeley L. Tom

CLOSED SESSION	8:30 a.m. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
OPEN SESSION	9:00 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16))

AGENDA

OPEN SESSION

- | | | |
|-------------|-----|---|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the September 10, 2007 Open Session Minutes |
| | 3. | Total Fund |
| Information | a. | Preview of Issues to be Discussed at November 2007 Asset/Liability Management Workshop |
| | 4. | Real Estate |
| Information | a. | Responsible Contractor Annual Report |
| | 5. | Alternative Investment Management (AIM) Program |
| Information | a. | Central Valley Fund Update |
| Information | 6. | Global Fixed Income |
| | 7. | Global Equity |
| Information | a. | Global Equity Program Restructuring |
| Information | b. | Global Equity Domestic/International Allocation, REIT Exposure, Small and Mid-Cap Exposure, and Benchmark |
| Information | c. | Corporate Governance Update |
| | 1) | Proxy Access Update |
| | 8. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Information | a. | Consolidated Investment Activity Report |
| Information | b. | Chief Operating Investment Officer's Status Report |
| Information | 9. | Draft November Agendas |
| | a. | Investment Committee Meeting, November 13, 2007 |
| | b. | Asset/Liability Management Workshop, November 19-20, 2007 |
| | 10. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

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|-------------|----|---|
| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the September 10, 2007 Closed Session Minutes |
| Information | 3. | Real Estate |
| Information | 4. | Alternative Investment Management (AIM) Program |
| Information | | a. Credit Market Impact on Buyout Funds |
| Information | | b. Pacific Corporate Group Update |
| | 5. | Global Fixed Income |
| Information | | a. External Manager Update |
| | 6. | Global Equity |
| Information | | a. External Manager Update |
| Information | | b. Strategies for Performance Enhancement |
| | 7. | Chief Investment Officer's/Assistant Executive Officer's Report |
| Information | | a. Status of Action Items Not Yet Reported |
| Consent | 8. | Activity Reports |
| | | a. Alternative Investment Management Program |
| | | b. Risk Managed Absolute Return Strategies Program |
| | | c. Public Markets |